

Dear Honorable Judge Glenn,

My name is Luke Orr and I am a Celsius creditor from Australia, I first wrote you a letter (attached below) in desperation on 26/07/2022.

I write this second letter today on the 09/03/2024 deeply concerned with the current performance of the post petition debtors and their distributions to creditors in the Celsius Case No. 22-10964.

I have been following this case every day since Celsius paused withdrawals, reading literally thousands of Telegram and Reddit messages every day in multiple groups along with hanging on every word from You Tube channels following the case and dissecting any morsel of information that was available.

People like Aaron Bennet and Simon Dixon would tirelessly put out videos to try to make sense of this roller coaster case as there had been minimal communication for creditors during the bankruptcy, now after the emergence of bankruptcy there is even more confusion for some creditors who have heard nothing, leaving some of us to assume we have been forgotten.

I am asking the court to please step up for creditors because we have nowhere else to turn.

There has been an alarming level of ineptitude currently on display post emergence. The Celsius plan went into effect on January 31st, with the expectation that creditors could get their distributions shortly thereafter. The debtors would like us to believe they were prepared to go effective, but it is not lost on anyone that they rushed so certain highly paid employees could get their incentive bonuses.

I read multiple stories on these platforms every day from panicked creditors (like myself) that still have not gotten their distributions. The stories have been appalling: Paypal creditors given wrong redemption codes, Coinbase creditors unable to KYC, Coinbase completely missing some creditors altogether, creditors locked out of their accounts, etc.

The complaints have been endless. The debtors released a notice that all initial distributions have been completed, yet more and more people come out of the woodwork stating they have yet to receive anything at all. The docket is full of creditors begging for help.

How can both of these things be true?

Unfortunately, this goes further than that. The debtors arbitrarily decided to liquidate all corporate account holders except the top 100 for cash (I am a corporate account holder outside the top 100) yet 5 weeks post emergence we have STILL not received our wire transfers. Under normal circumstances this might not be a big issue. The issue, however, is that crypto prices have increased substantially since the effective date.

The plan went effective with a BTC price of \$42,973 and an ETH price of \$2,577. BTC is currently hovering around \$67,000, while ETH trades at \$3,900 as of 07/03/24, a 55% and 51% increase, respectively, for those that received in kind crypto straight away it is happy days for those creditors.

After being defrauded by Mashinsky and dragged through bankruptcy for a year and a half, creditors like me are forced to take ANOTHER haircut by receiving USD, and for what? Because we weren't rich enough to be part of the top 100 corporate creditors? How can this be fair and equitable?

The borrowers (like myself) continue to get the short end of the stick in this bankruptcy. The borrower ad hoc attended a gruelling mediation with Judge Wiles and left with a settlement in place that was far and away less than what we were all expecting. Then the Fahrenheit plan fell apart and all that was negotiated for went out the window.

I personally couldn't bring myself to choose the refinance option as I have major trust issues now with lending platforms, and humans in general now, thanks to Celsius and what Alex did to us all so I chose to set off my loans, stupidly thinking

this would possibly get me some crumbs of my life savings back quicker. I set up my Coinbase account on Day 1 as requested and that was over a month ago and I have not heard a thing since, whilst others enjoy 50% increases since distribution that were paid in kind.

I follow the protocol of sending support tickets like everyone else and receive the same auto generated BOT response saying they '*are working through thousands of creditors so please be patient*'. Then in the next update from them, they put out on social media they basically pat themselves on the back by stating 'the first round of distributions are now complete' leaving all of us that have received nothing to assume we are about to be ripped off yet again?!

The entire situation seems completely helpless hence this letter to you today asking, for a second time, if you can help those of us like me that have done everything that has been asked of and nothing is happening.

My corporate account is outside the top 100 and I have been told that I am receiving a wire transfer in USD for this account, no idea how much just an email basically stating you are receiving USD and you get what you get and you don't get upset.

I would like to include an excerpt from my below letter to you in 2022 about my worries and concerns that this exact situation I am in now could happen and my distribution would not be in kind:

'He seeks the same outcomes as I do in relation to unit for unit crypto returns as he was promised.

We need our crypto back, unit for unit, we do not want some pro-rata amount of dollars nor do we want some destined to be worthless CEL tokens. This is why I plead with you to side with the depositors on this case. From reading documents online it is my understanding that Celsius has blamed everyone but themselves for their downfall, Alex's personal fortune alone is enough to bail out his own company so I implore you to take action to seize any property from Alex and his associates involved to refund depositors money urgently.

Crypto is very volatile so in order to buy back the crypto owed to us unit for unit in quantities to cover the debt, the court would need to lock in dollars from the CEO and his cronies to purchase any missing crypto at todays historically low prices before the value skyrockets again, without a changing of the guard then all of these offerings are worthless so we really just need our crypto back unit for unit, and Alex needs to be removed from Celsius altogether if this platform is to ever survive moving forward.

Simon Dixon is a depositor with Celsius who owns a company called 'Bank To The Future' who has a very detailed plan that could help in getting depositors made whole again. If the court would reach out to Mr Dixon to hear his plan then this could help us in recovering some of the lost funds.

I thank you and appreciate your time in reading this letter.'

Obviously since then as I predicted my worst nightmare has happened and not only have I received nothing in nearly 2 years, but crypto has skyrocketed and I have been told my corporate account is getting USD.

Worst possible scenario for my corporate account, whilst I anxiously wait to hear literally anything regarding my personal account and fear that somehow the complete mismanagement of this bankruptcy will continue, and they will run out somehow of liquid crypto and I'll be informed I am getting another USD wire transfer at some point when they feel like it for my personal account.

This is people's life savings evaporating before our very eyes, left at the mercy of those who have yet to find a deadline they did not miss.

I don't know if the court will even read this message, or if you read my first letter, but I am asking you on behalf of all the Celsius victims, PLEASE GET INVOLVED!

Please compel the debtors and the plan administrator to do what's right by creditors and get us out of this mess, once and for all. Thank you for your time, regards Luke Orr.

First letter I sent to you 26/07/2022:

'Re: Consideration to make depositors whole in crypto unit for unit & remove Alex from leadership.

26th day of July, 2022

To the Honourable Judge Glenn,

I would like to thank you for taking the time to read my letter. I am a 40 year old father of 3 from Australia that had his life savings in a Celsius earn account and his entire superannuation stored in a SMSF Celsius account. On 29/03/22 both accounts came to a total of \$561,901.79AUD (6.34BTC & 36.78 ETH)

I started buying crypto currency in 2017 and after a deep dive for 6 months into various coins and safe storage options I purchased a cold storage wallet (Trezor) which keeps your crypto stored safely off line safe from hackers or platforms losing your crypto.

In 2019 I came across Celsius which was continuously advertised as a 'safer alternative than banks' and encouraging everyone to 'unbank yourself' as 'banks are not your friends' offering yield earning interest accounts paid in kind in crypto. I felt I had sufficiently done my due diligence, researched the company and watched over 130+ hours of you tube videos so I decided to deposit some of my funds with the platform.

Alex would communicate for an hour each week at least how safe and secure the platform was and that my funds were 'always' accessible should I want to remove them. Hearing quotes like these below every week gave me a great deal of confidence that I was making a safe and informed decision:

"Celsius is safer than holding money in the bank"

"Celsius is transparent and shares all of its financial data"

"The worst thing that can happen is that everyone gets their coins back"

"We have \$2 Billion dollars on the balance sheet so there is zero risk in depositing your crypto on Celsius"

"Celsius will take full responsibility and will make sure depositors are always prioritized"

"Celsius is more regulatory compliant than all of its competitors"

I started off with a small percentage of my personal account being transferred from my cold storage 'safe' Trezor wallet to the presumably safe option of Celsius which could increase my wealth by earning interest just like a bank does. Each week on Friday Alex Mashinsky and the Celsius team would do a weekly AMA (Ask Me Anything) answering any community questions and proclaiming they were the benchmark in yield earning and lending platforms in the crypto industry and that they never participated in 'risky lending practices'.

As my confidence in the platform grew, I began transferring more and more from my Trezor wallet into the Celsius platform until my entire personal funds were on there over a 2 year period as I had that much confidence in the platform.

Seeing the personal account grow as it did, with no issues at any stage with withdrawers etc I decided to transfer my relatively modest superannuation amount into a SMSF that allowed me to purchase crypto currency through a SMSF

Celsius account. Over the next year my modest super amount and personal life savings grew to the total at the top of this letter, which as of June 12 is currently entirely frozen, leaving me with nothing.

With the benefit of hindsight it is now abundantly clear that Alex Mashinsky and his company blatantly lied to all Celsius users like myself, for a very long time, encouraging us every week to deposit more and more. This has had an immense impact on my life and my financial future looks extremely grim.

Alex proclaimed every week that the funds were safe and they were not engaging in risky lending practices. It is sickening to now read the bankruptcy documents and watch you tube videos of lawyers explaining how Celsius completely mismanaged our hard earned funds which resulted in the pausing of all withdraws. I feel humiliated, angry, anxious and have had many sleepless nights coming to the realisation the all my funds I have been saving for my childrens future for the past 20+ years has been gambled away by a liar and a fraud.

I would also like to add my father's situation into this letter, he is a 65 year old retired man, Douglas Orr, who I convinced to invest his stake in Crypto currency into Celsius as a "safe haven". Given my comfort level with Celsius, thanks to all the lies I was fed by Alex and the team listed above, he followed my advice and his crypto stake money was invested into Celsius. His current holdings are 14.926298 Ethereum, 1.032703 BTC, 6890.110949 USD and 54.959432 PolkaDot, which was worth on 29/03/22 \$154, 256.70AUD.

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Regards,

Luke Orr'